strengthening the existing infrastructural facilities in the Department is under consideration of the Government.

Decline in Remittances of Indian Workers in Gulf

719. SHRIMATI JAYANTI PATNAIK: Will the Minister FINANCE be pleased to state:

(a) whether there has been a sharp reduction in the remittances from Indian workers in the Gulf during last three years, year-wise;

(b) if so, the reasons therefor; and

(c) the details thereof?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI SATPAL MAHARAJ): (a) to (c) Data on remittances from Indian workers in the Gulf are not available. However, Balance of payments data indicate that total private receipts, a substantial part of which is constituted by remittances from Indian workers in the Gulf, have risen sharply in recent years, as indicated below:—

Year	Total Private Transfers (in US$ million)
1990-91	2,083
1991-92	3,798
1992-93	2,784
1993-94	3,617
1994-95	6,012
1995-96	6,590

Steps to Protect Investors in NBFCs

720. SHRIMATI JAYAPRADA NAHATA: Will the Minister of FINANCE be pleased to state:

(a) the steps contemplated by Government to protect the small investors from the malpractices of unscrupulous non-banking finance companies; and

(b) whether certain non-banking finance companies are under watch by Government after the recent CRB debacle and the names thereof?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI SATPAL MAHARAJ): (a) and (b) Keeping in view the twin needs of providing adequate protection to the depositors and maintaining the stability of the financial system, the Parliament has recently enacted amendments to the Reserve Bank of India Act, for regulating Non-Banking Finance Companies (NBFCs) which inter-alia, include mandatory requirements for registration, minimum net owned funds, maintenance of liquid assets, compulsory transfer of certain proportion of profits to reserves and empowering the Company Law Board to look into the cases of non repayment of deposits. These measures would facilitate continued liquidity and solvency of NBFCs and are expected to go a long way in enabling the NBFCs to meet the liabilities of depositors as and when they accrue. Operationally, RBI has initiated steps to strengthen the supervisory apparatus involving both off site and on site surveillance of NBFCs and a greater emphasis on ascertaining asset quality.

Companies with total assest of Rs. 50 crore and above would be inspected every year, other companies with assets more than Rs. 5 crore once in two years while the remaining would normally be supervised through offsite surveillance.

Shortage of Coins and Currency of various Denominations

721. SHRI K.M. SAIFULLAH: Will the Minister of FINANCE be pleased to state:

(a) whether Government are aware that there is a shortage of coins of various denominations as also of currency notes of the denominations of Rs. 20/- and Rs. 50/- and the steps taken to remove this shortage; and

(b) whether it is proposed to introduce currency note of the denomination of Rs. 1000/- also?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI SATPAL MAHARAJ): (a) Governmnt are aware that there is a general shortage of coins and currency notes in the country. With a view to improving

the supply of coins and currency notes, Government has taken following steps:

(i) modernisation of Government of India Mints at Calcutta, Hyderabad and Mumbai;

(ii) complete coinisation of Re. 1/-, Rs. *21*- Rs. 5/- and diversion of spare capacity to printing of higher denomination of notes;

(iii) modernisation of existing two note printing presses at Nashik and Dewas;

(iv) setting up of two more note-printing presses under the direct control of Reserve Bank of India (i ,e. one at Mysore in Karnataka and the other at Salboni in West Bengal); and

(v) import of printed notes to the extent of 3600 million pieces (of a total face value of Rs. 1,00,000 crores) and 1000 million pieces of coins (of a total face value of Rs. 130 crores) as a one-time measure.

(b) A final decision has not been taken.

Compulsory Insurance of NBFCs

722. SHRI K.M. SAIFULLAH: Will the Minister of FINANCE be pleased to state:

(a) whether Government propose to protect small investors by compulsory insurance of non-banking financial companies;

(b) if so, the details thereof; and

(c) if not, the reasons therefor?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI SATPAL MAHARAJ): (a) to (c) A viable deposit insurance scheme for Non-Banking Financial Companies (NBFCs) requires the consolidation of this sector and an adequate framework for their supervision. Further, the possibility of the riskier of the NBFCs being favoured by a non-discriminating, all inclusive approach to deposit insurance has to be kept in view. The examination of the feasibility of introducing a deposit insurance scheme for the depositors of NBFCs is one of the terms of reference of the working group constituted by Reserve Bank of India in September, 1996 to examine an appropriate instrumentality for supervision of NBFCs.

Blacklisting of Merchant Bankers by SEBI

723. SHRI VEDPRAKASH P. GOYAL: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that SEBI has blacklisted eight Merchant bankers out of its list of 134 such bankers as reported in the Economic Times of 19th June, 1997;

(b) whether it is also a fact that notices have been issued to these bankers for cancellation and suspension of their Merchant Banking Licences;

(c) if so, the details thereof and the reasons therefor;

(d) whether they have been found involved in any type of scams; and

(e) if so, the details of the scams during the last 10 years?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI SATPAL MAHARAJ): (a) to (c) SEBI has informed that it has initiated enquiry proceedings against 134 merchant bankers under SEBI (Merchant Bankers) Rules and Regulations , 1992. These merchant bankers failed to meet their underwriting liabilities in various public/rights issues. Notices have been issued under the regulations to these merchant bankers by the Enquiry Officer for cancellations/suspension of their Merchang Banking Registration.

(d) and (e) SEBI has stated that it has no information about the involvement of these merchant bankers in any scam during the last 10 years.

Voluntary Disclosure of Income Scheme

724. SHRI VEDPRAKASH P. GOYAL: Will the Minister of FINANCE be pleased to state:

(a) whether the recently launched voluntary Disclosure of Income Scheme 1997 will be the last offer from Government after the 1975 and